

UNITED STATES BANKRUPTCY COURT

Northern DISTRICT OF New York

<Enter Division name if applicable, else delete this text>

In Re. The College of Saint Rose

§
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§
§

Case No. 24-11131

Debtor(s)

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 12/31/2024

Petition Date: 10/10/2024

Months Pending: 3

Industry Classification:

| | | | |
|---|---|---|---|
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|---|---|---|---|

Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

23

Debtor's Full-Time Employees (as of date of order for relief):

29

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☒ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☒ Schedule of payments to professionals
- ☒ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☒ Description of the assets sold or transferred and the terms of the sale or transfer

Debra Lee Polley

Signature of Responsible Party

01/16/2025

Date

Debra Ann Polley

Printed Name of Responsible Party

423 Western Avenue
Albany, NY 12203

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name The College of Saint Rose

Case No. 24-11131

| Part 1: Cash Receipts and Disbursements | | Current Month | Cumulative |
|---|---|---------------|--------------|
| a. | Cash balance beginning of month | \$29,279,352 | |
| b. | Total receipts (net of transfers between accounts) | \$423,113 | \$10,056,985 |
| c. | Total disbursements (net of transfers between accounts) | \$587,624 | \$1,246,730 |
| d. | Cash balance end of month (a+b-c) | \$29,114,841 | |
| e. | Disbursements made by third party for the benefit of the estate | \$0 | \$0 |
| f. | Total disbursements for quarterly fee calculation (c+e) | \$587,624 | \$1,246,730 |

| Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.) | | Current Month |
|---|---|---------------|
| a. | Accounts receivable (total net of allowance) | \$46,870 |
| b. | Accounts receivable over 90 days outstanding (net of allowance) | \$250 |
| c. | Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation)) | \$231,518 |
| d. | Total current assets | \$12,367,555 |
| e. | Total assets | \$108,674,530 |
| f. | Postpetition payables (excluding taxes) | \$11,394,828 |
| g. | Postpetition payables past due (excluding taxes) | \$0 |
| h. | Postpetition taxes payable | \$0 |
| i. | Postpetition taxes past due | \$0 |
| j. | Total postpetition debt (f+h) | \$11,394,828 |
| k. | Prepetition secured debt | \$46,498,807 |
| l. | Prepetition priority debt | \$0 |
| m. | Prepetition unsecured debt | \$9,387,382 |
| n. | Total liabilities (debt) (j+k+l+m) | \$67,281,017 |
| o. | Ending equity/net worth (e-n) | \$41,393,513 |

| Part 3: Assets Sold or Transferred | | Current Month | Cumulative |
|------------------------------------|---|---------------|------------|
| a. | Total cash sales price for assets sold/transferred outside the ordinary course of business | \$18,375 | \$21,875 |
| b. | Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business | \$4,400 | \$5,800 |
| c. | Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b) | \$13,975 | \$16,075 |

| Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.) | | Current Month | Cumulative |
|---|---|---------------|------------|
| a. | Gross income/sales (net of returns and allowances) | \$48,336 | |
| b. | Cost of goods sold (inclusive of depreciation, if applicable) | \$0 | |
| c. | Gross profit (a-b) | \$48,336 | |
| d. | Selling expenses | \$0 | |
| e. | General and administrative expenses | \$825,830 | |
| f. | Other expenses | \$0 | |
| g. | Depreciation and/or amortization (not included in 4b) | \$0 | |
| h. | Interest | \$83,476 | |
| i. | Taxes (local, state, and federal) | \$9,458 | |
| j. | Reorganization items | \$411,259 | |
| k. | Profit (loss) | \$-1,281,687 | \$-913,723 |

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Part 5: Professional Fees and Expenses

| a. | | | Approved Current Month | Approved Cumulative | Paid Current Month | Paid Cumulative |
|--------|---|------------------------|---------------------------|------------------------|-----------------------|--------------------|
| | Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i> | | \$170,912 | \$170,912 | \$170,912 | \$170,912 |
| | <i>Itemized Breakdown by Firm</i> | | | | | |
| | Firm Name | Role | | | | |
| i | Cullen and Dykman LLC | Lead Counsel | \$115,231 | \$115,231 | \$115,231 | \$115,231 |
| ii | FTI Consulting, Inc. | Financial Professional | \$48,347 | \$48,347 | \$48,347 | \$48,347 |
| iii | Nolan Heller Kauffman LLP | Special Counsel | \$7,334 | \$7,334 | \$7,334 | \$7,334 |
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| | | | Approved Current Month | Approved Cumulative | Paid Current Month | Paid Cumulative |
|----|--|-----------------------------|---------------------------|------------------------|-----------------------|--------------------|
| b. | Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i> | | \$0 | \$0 | \$0 | \$0 |
| | <i>Itemized Breakdown by Firm</i> | | | | | |
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| | i | Kessler PR Group | Other | \$0 | \$0 | \$0 |
| | ii | UHY Advisors Northeast Inc. | Financial Professional | \$0 | \$0 | \$0 |
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| | c | | | | | | |
| c. | All professional fees and expenses (debtor & committees) | | | \$170,912 | \$170,912 | \$170,912 | \$170,912 |

| Part 6: Postpetition Taxes | | Current Month | Cumulative |
|----------------------------|---|---------------|------------|
| a. | Postpetition income taxes accrued (local, state, and federal) | \$0 | \$0 |
| b. | Postpetition income taxes paid (local, state, and federal) | \$0 | \$0 |
| c. | Postpetition employer payroll taxes accrued | \$0 | \$0 |
| d. | Postpetition employer payroll taxes paid | \$65,875 | \$166,043 |
| e. | Postpetition property taxes paid | \$0 | \$0 |
| f. | Postpetition other taxes accrued (local, state, and federal) | \$0 | \$0 |
| g. | Postpetition other taxes paid (local, state, and federal) | \$0 | \$509 |

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

| | | |
|--|---|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
| | | |
| l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? | Yes <input type="radio"/> No <input checked="" type="radio"/> | |
| m. If yes, have you made all Domestic Support Obligation payments? | Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/> | |

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

Debra Lee Polley

Signature of Responsible Party
Vice President for Finance and Administration

Title

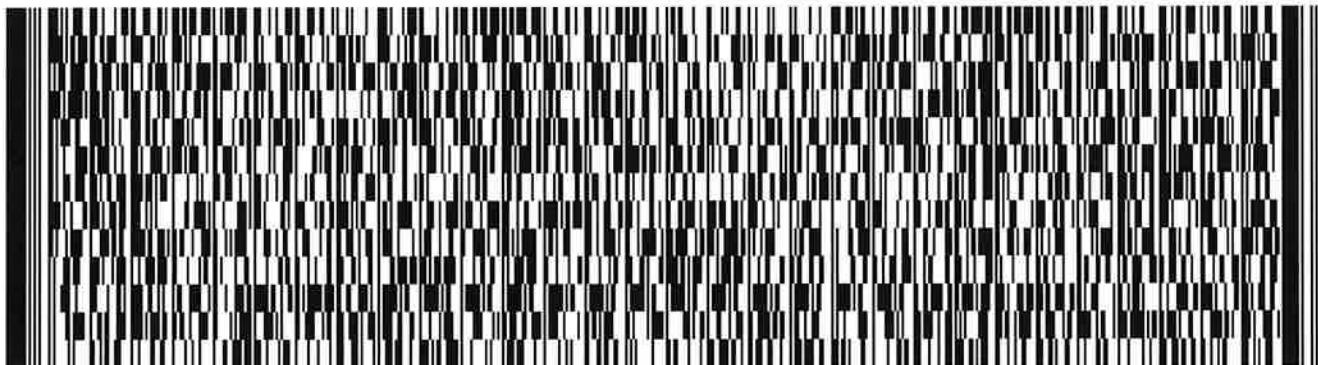
Debra Lee Polley

Printed Name of Responsible Party
01/16/2025

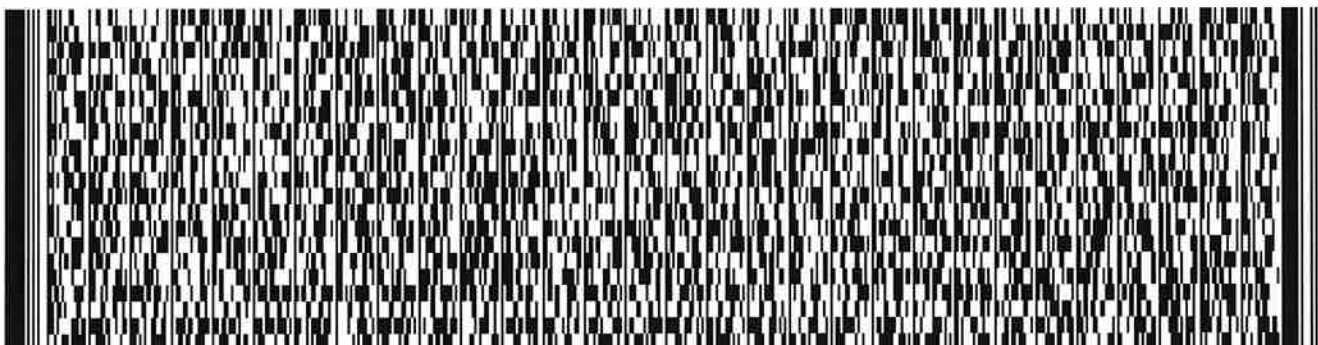
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Debtor's Name The College of Saint Rose

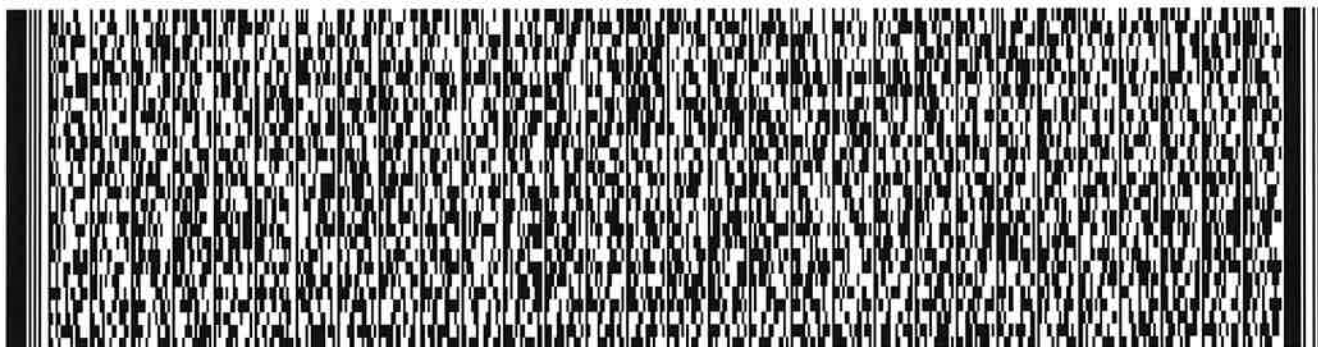
Case No. 24-11131



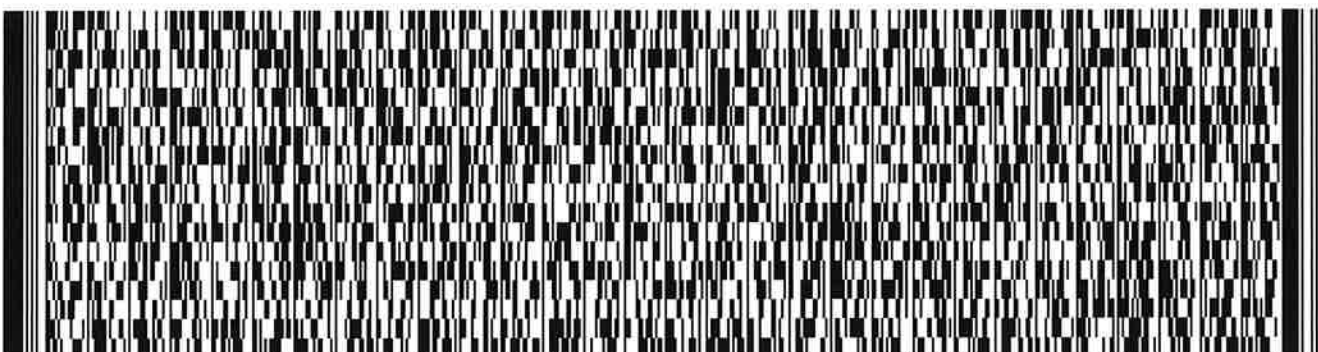
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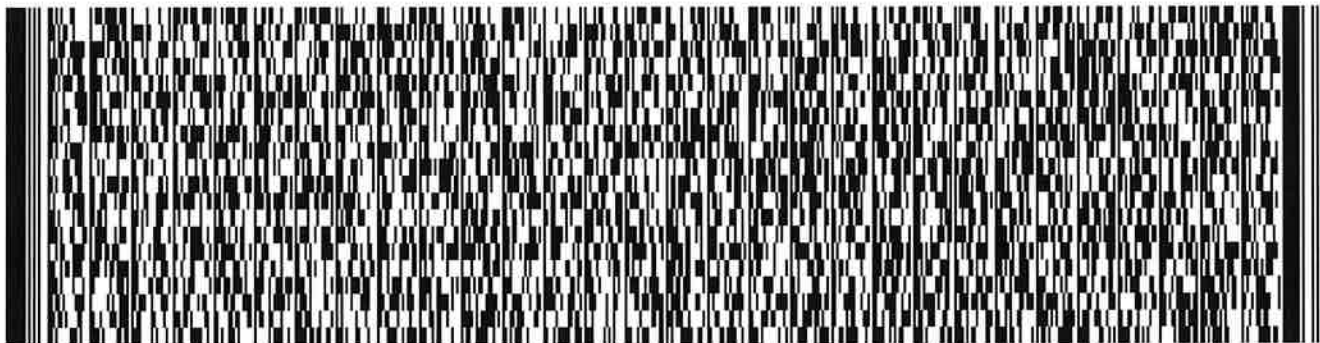
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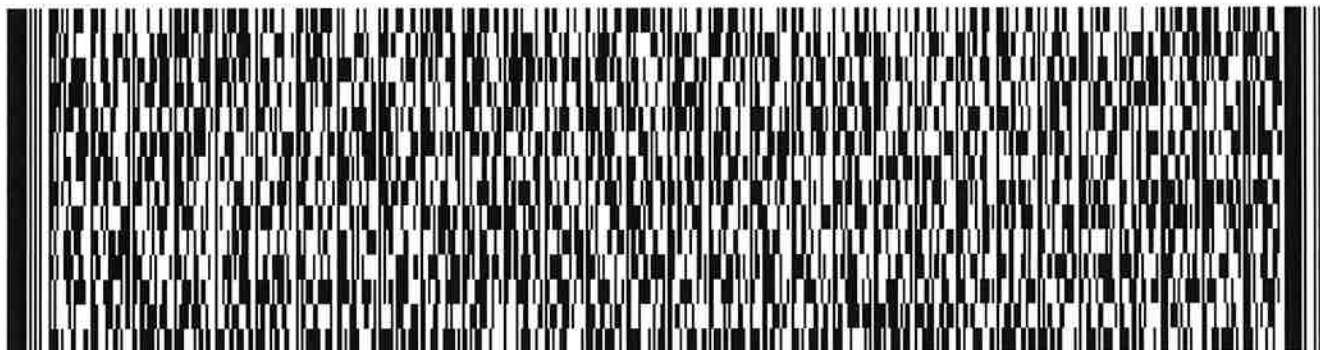
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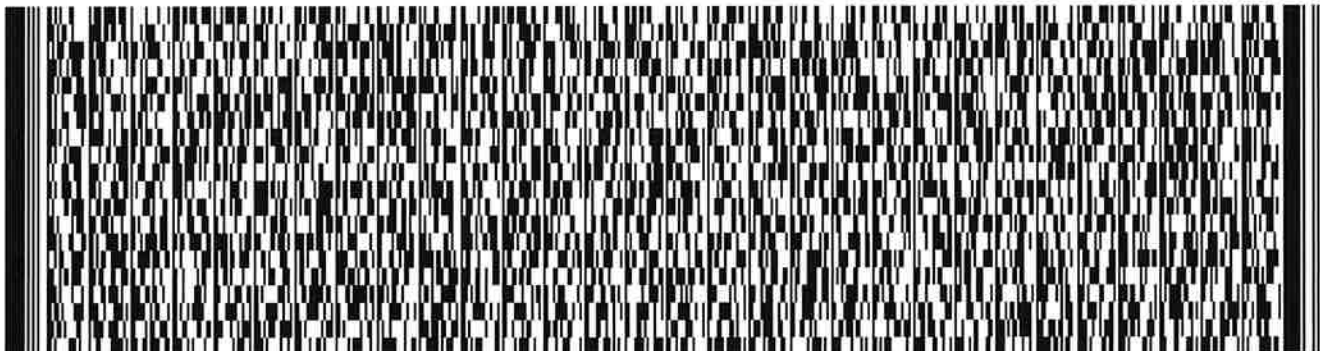
Case No. 24-11131



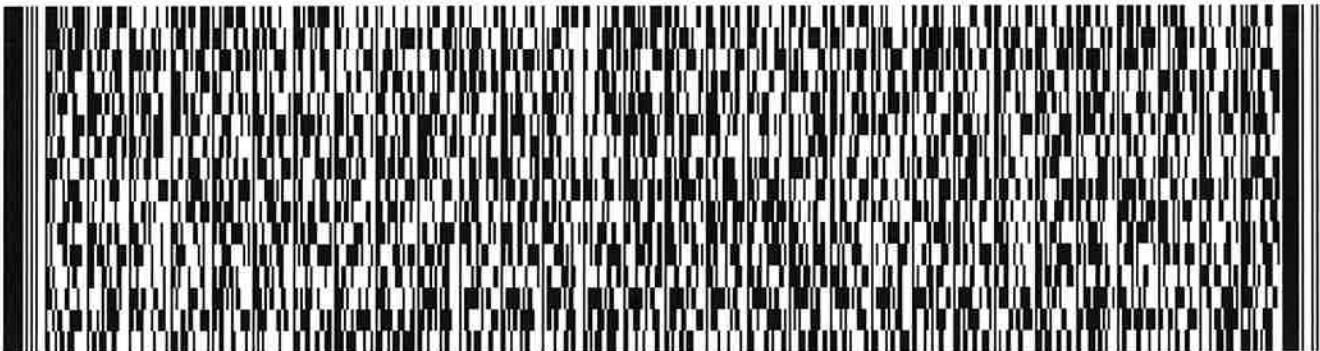
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Bankruptcy51to100



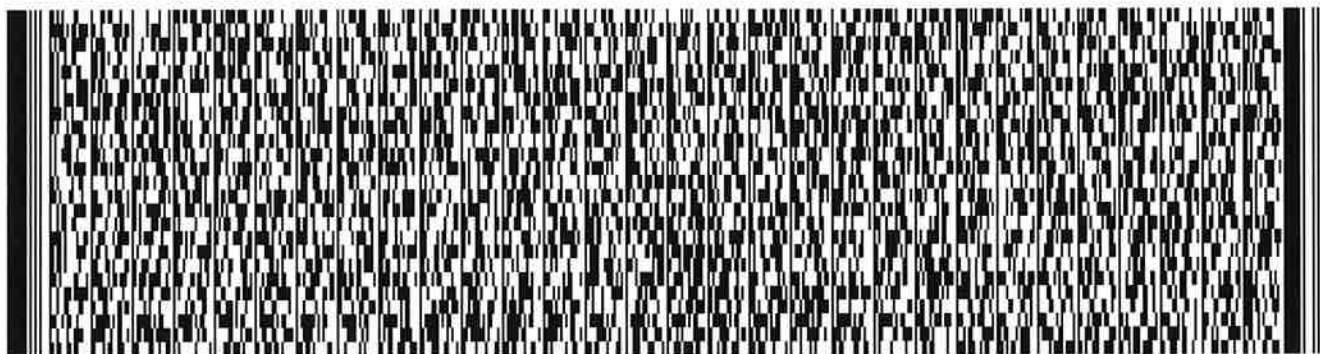
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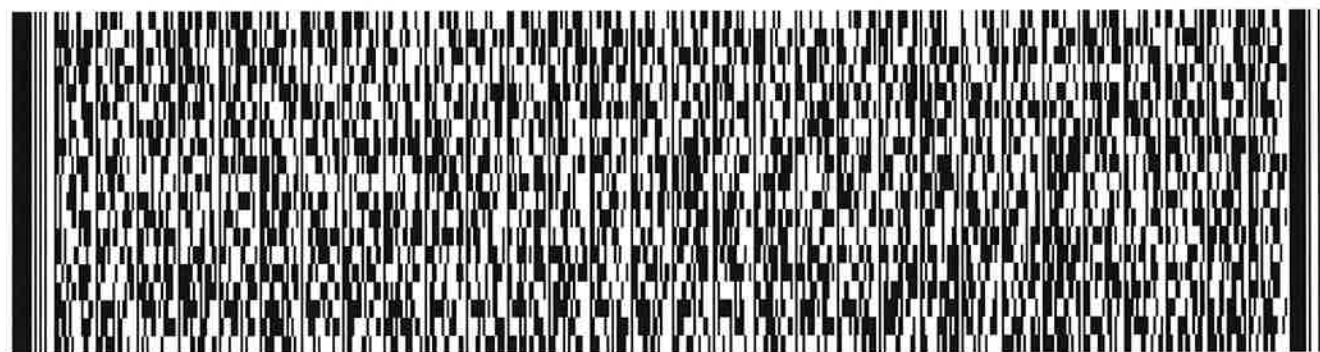
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The College of Saint Rose

Cash Receipts and Disbursements (Unaudited)

Reporting Period: December 2024

| (USD) | 12/31/2024 | Cumulative |
|--|----------------------|-----------------------|
| Sale of personal property net of commission | \$ 2,175 | \$ 4,275 |
| Sales tax collected to be paid out | - | (509) |
| Miscellaneous Income | 398,299 | 422,053 |
| Prepetition Receivables | 2,875 | 303,063 |
| Total Operating Receipts | \$ 403,349 | \$ 728,882 |
| Net Realized and Unrealized Investment Gains (Losses) | \$ 19,764 | \$ 111,444 |
| Total Receipts | \$ 423,113 | \$ 840,326 |
| Salaries | (152,887) | (462,614) |
| Fringe Benefits | (102,151) | (272,520) |
| Equipment, Supplies, and Other Expenses | (85,263) | (99,379) |
| Property Maintenance, Utilities, and Insurance | (72,982) | (177,672) |
| Close-Out Audits | (3,650) | (3,650) |
| P Card Payments | (7,112) | (26,304) |
| Total Operational Disbursements | \$ (424,046) | \$ (1,042,140) |
| FTI Consulting, Inc. (Financial Advisor) | (48,347) | (48,347) |
| Cullen and Dykman LLC (Counsel) | (115,231) | (115,231) |
| Restructuring Professional Fees | (163,578) | (163,578) |
| Utility Deposit | - | (41,012) |
| Total Restructuring Disbursements | \$ (163,578) | \$ (204,590) |
| Total Disbursements | \$ (587,624) | \$ (1,246,730) |
| Net Cash Flow | \$ (164,511) | \$ (406,405) |
| Unrestricted Cash | \$ 10,529,196 | \$ 1,615,182 |
| Restricted Cash | 18,750,156 | 18,689,404 |
| Opening Cash Position | \$ 29,279,352 | \$ 20,304,586 |
| Gross DIP Financing | - | 10,800,000 |
| DIP Financing Interest Expense | - | (980,000) |
| Other DIP Financing Expenses | - | (603,340) |
| DIP Financing | \$ - | \$ 9,216,660 |
| Unrestricted Net Cash Flow | (187,436) | (490,082) |
| Restricted Net Cash Flow | 22,925 | 83,677 |
| Net Cash Flow | \$ (164,511) | \$ (406,405) |
| Unrestricted Cash | 10,341,759 | 10,341,759 |
| Restricted Cash | 18,773,081 | 18,773,081 |
| Closing Cash Position | \$ 29,114,841 | \$ 29,114,841 |

1. All information contained herein is unaudited and is subject to further adjustment.

The College of Saint Rose

Balance Sheet (Unaudited)

Reporting Period: December 2024

| (USD) | | |
|---|-----------------------|--|
| | 12/31/2024 | Book Value on Petition Date |
| Unrestricted Cash and Cash Equivalents | 10,341,759 | 1,615,182 |
| Notes and Accounts Receivable, Net | 46,870 | 417,348 |
| Prepaid Expenses | 1,122,299 | 217,191 |
| Other Current Assets | 625,108 | 730,108 |
| Inventory | 231,518 | 231,518 |
| Total Current Assets | \$ 12,367,555 | \$ 3,211,346 |
| Restricted Cash and Cash Equivalents | 18,773,081 | 18,689,404 |
| Land, Buildings, and Equipment, Net | 77,533,894 | 77,533,894 |
| Total Non-Current Assets | \$ 96,306,975 | \$ 96,223,298 |
| Total Assets | \$ 108,674,530 | \$ 99,434,644 |
| Prepetition Accounts Payable | 1,458,027 | 1,431,181 |
| Prepetition Accrued Expenses and Other Liabilities | 7,392,572 | 6,506,170 |
| Prepetition Long-Term Debt | 46,498,807 | 48,653,274 |
| Prepetition Right Of Use Liabilities - Finance Leases | 536,783 | 536,783 |
| Prepetition Liabilities | \$ 55,886,189 | \$ 57,127,408 |
| Postpetition Accounts Payable | 561,166 | - |
| Postpetition Accrued Expenses And Other Liabilities | 33,662 | - |
| Postpetition DIP Financing | 10,800,000 | - |
| Postpetition Liabilities | \$ 11,394,828 | \$ - |
| Total Liabilities | \$ 67,281,018 | \$ 57,127,408 |
| Without Donor Restrictions | 22,620,432 | 23,617,832 |
| With Donor Restrictions | 18,773,081 | 18,689,404 |
| Net Assets | \$ 41,393,513 | \$ 42,307,236 |
| Total Liabilities and Net Assets | \$ 108,674,530 | \$ 99,434,644 |

1. All information contained herein is unaudited and is subject to further adjustment.

The College of Saint Rose

Statement of Operations (Unaudited)

Reporting Period: December 2024

| (USD) | 12/31/2024 | Cumulative |
|--|-----------------------|-----------------------|
| Miscellaneous Income | \$ 10,603 | \$ 36,528 |
| Total Operating Revenue | \$ 10,603 | \$ 36,528 |
| Salaries | 300,046 | 699,615 |
| Fringe Benefits | 44,127 | 108,823 |
| Equipment, Supplies, and Other Expenses | 137,034 | 160,657 |
| Property Maintenance, Utilities, and Insurance | 332,294 | 461,370 |
| Digitization and Storage of Records | - | 12,208 |
| Close-Out Audits | 52,143 | 55,793 |
| DIP Financing Costs | 83,476 | 686,801 |
| Total Operating Expenses | \$ 949,119 | \$ 2,185,267 |
| FTI Consulting, Inc. (Financial Advisor) | 116,168 | 116,168 |
| Cullen and Dykman LLC (Counsel) | 241,330 | 241,330 |
| Nolan Heller Kauffman LLP (Board Counsel) | 15,593 | 15,593 |
| Total Restructuring Expenses | \$ 373,091 | \$ 373,091 |
| Operating Profit (Loss) | \$ (1,311,608) | \$ (2,521,830) |
| Investment Return | 21 | 2,375 |
| Gain (Loss) on the Sale of Personal Property Net of Commisison | 13,975 | 13,975 |
| Miscellaneous Income | 37,713 | 115,884 |
| Total Non-Operating Revenue | \$ 51,709 | \$ 132,234 |
| Equipment, Supplies, and Other Expenses | 21,788 | 24,598 |
| Total Non-Operating Expenses | \$ 21,788 | \$ 24,598 |
| Non-Operating Profit (Loss) | \$ 29,921 | \$ 107,637 |
| Audit Adjustments¹ | \$ - | \$ 1,500,470 |
| Total Profit (Loss) | \$ (1,281,687) | \$ (913,723) |

1. For the Novemeber 2024 monthly operating report filed on December 20, 2024, the College made adjustments to its 10/31/2024 balance sheet as part of finalizing its audit. As a result, prepetition accrued expenses and other liabilities increased by \$0.6M due to an adjustment to accrued unemployment liabilities. Prepetition long-term debt decreased by \$2.1M to adjust for accrued interest and acceleration of the College's bond debt. These adjustments resulted in a \$1.5M increase to net assets. Therefore, the November 2024 income statement included \$1.5M of audit adjustments.

2. All information contained herein is unaudited and is subject to further adjustment.

The College of Saint Rose

Accounts Receivable Aging (Unaudited)

Reporting Period: December 2024

| (USD) | 12/31/2024 | |
|----------------------------------|------------|---------------|
| 0-30 Days Old | \$ | 11,800 |
| 31-60 Days Old | | - |
| 61-90 Days Old | | 34,820 |
| 91+ Days Old | | 250 |
| Total Accounts Receivable | \$ | 46,870 |

1. All information contained herein is unaudited and is subject to further adjustment.

The College of Saint Rose

Postpetition Liabilities Aging (Unaudited)

Reporting Period: December 2024

| (USD) | 12/31/2024 |
|---|----------------------|
| 0-30 Days Old | \$ 561,166 |
| 31-60 Days Old | - |
| 61-90 Days Old | - |
| 91+ Days Old | - |
| Total Accounts Payable | \$ 561,166 |
| Total Accrued Expenses and Other Liabilities | \$ 33,662 |
| Total DIP Financing Liabilities | \$ 10,800,000 |
| Total Postpetition Liabilities | \$ 11,394,828 |

1. All information contained herein is unaudited and is subject to further adjustment.

The College of Saint Rose

Schedule of Payments to Professionals (Unaudited)

Reporting Period: December 2024

| (USD) | | | | | | |
|---|-------------------|-------------------|---------------------------|------------------|-----------------------|----------------|
| Payees | Date of Retention | Retainers | Compensation and Expenses | Applied Retainer | Amount Paid By Estate | |
| Cullen and Dykman LLC (Counsel) | 11/4/2024 | \$ 25,000 | \$ 115,231 | \$ - | \$ | 115,231 |
| FTI Consulting, Inc. (Financial Advisor) | 11/4/2024 | 68,241 | 48,347 | - | | 48,347 |
| Nolan Heller Kauffman LLP (Board Counsel) | 11/4/2024 | 17,666 | 7,334 | 7,334 | | - |
| Total Bankruptcy Professionals | | \$ 110,907 | \$ 170,912 | \$ 7,334 | \$ | 163,578 |
| Kessler PR Group | 11/14/2024 | - | - | - | | - |
| UHY Advisors Northeast, Inc. | 11/14/2024 | - | - | - | | - |
| Total Non-Bankruptcy Professionals | | \$ - | \$ - | \$ - | \$ | - |
| Total Professionals | | \$ 110,907 | \$ 170,912 | \$ 7,334 | \$ | 163,578 |

1. All information contained herein is unaudited and is subject to further adjustment.

The College of Saint Rose

Schedule of Payments to Insiders (Unaudited)

Reporting Period: December 2024

| (USD) | <u>12/31/2024</u> | |
|-----------------------------------|-------------------|---------------|
| Wages & Salaries | \$ | 90,794 |
| Employee Benefits | | 6,497 |
| Expense Reimbursements | | 1,330 |
| Total Payments to Insiders | \$ | 98,621 |

The College of Saint Rose

Schedule of Asset Sales (Unaudited)

Reporting Period: December 2024

(USD)

| Date | Description | Gross Price | Payments from Proceeds | Net Sales Proceeds |
|--------------------------|-------------------------|------------------|---------------------------|-----------------------|
| 12/8/2024 | Carlsen Gallery Auction | \$ 14,750 | \$ (2,950) | \$ 11,800 |
| 12/6/2024 | Artist Pianos | 3,625 | (1,450) | 2,175 |
| Total Asset Sales | | \$ 18,375 | \$ (4,400) | \$ 13,975 |

1. All information contained herein is unaudited and is subject to further adjustment.